



P.O. Box 942701
Sacramento, CA 94229-2701
(916) 795-3829
Telecommunications Device for the Deaf
No Voice (916) 795-3240

Date: March 4, 2011
Reference No.:
Circular Letter No.: 310-017-11
Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION,
ITS COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in March. All meetings will be held in public session unless otherwise noted.

Board of Administration

Date and Time: Monday, March 14, 2011, 8:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

- 1) The Board will meet in closed session to discuss personnel and employment matters pursuant to Government Code sections 11126(a)(1) and 11126(g)(1).
- 2) The Board will meet in closed session to discuss Special Review/Placement Agents pursuant to Government Code section 11126(c)(16)).

Investment Committee

Date and Time: Monday, March 14, 2011, 10:00 a.m., or upon recess or adjournment of the Board of Administration closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

Investment Committee

Date and Time: Monday, March 14, 2011, 10:30 a.m., or upon adjournment or recess of the Investment Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to consider investment matters pursuant to Government Code section 11126(c)(16).

Benefits and Program Administration Committee

Date and Time: Tuesday, March 15, 2011, 8:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Tuesday, March 15, 2011, 9:30 a.m. or upon adjournment or recess of the Benefits and Program Administration Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Tuesday, March 15, 2011, 10:30 a.m., or upon adjournment or recess of the Health Benefits Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss health plan contract negotiations pursuant to Government Code section 11126(c)(17)).

Board of Administration

Date and Time: Tuesday, March 15, 2011, 1:00 p.m., or upon adjournment or recess of the Health Benefits Committee closed session meeting, whichever is later

Performance and Compensation Committee

Date and Time: Tuesday, March 15, 2011, 2:00 p.m., or upon adjournment or recess of the Board of Administration meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Wednesday, March 16, 2011, 8:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss personnel and employment matters pursuant to Government Code sections 11126(a)(1) and 11126(g)(1), and investment matters pursuant to Government Code section 11126(c)(16).

Finance Committee

Date and Time: Wednesday, March 16, 2011, 9:00 a.m., or upon adjournment or recess of the Board of Administration closed session meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Wednesday, March 16, 2011, 10:00 a.m., or upon adjournment or recess of the Finance Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board may adjourn into closed session to deliberate on administrative decisions pursuant to Government Code section 11126(c)(3).

Board of Administration

Date and Time: Wednesday, March 16, 2011, 11:00 a.m., or upon adjournment or recess of the Board of Administration, whichever is later

Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will attend an Ethics Training.

Board members may attend meetings of committees of which they are not members and participate in the discussions during those committee meetings.

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call (916) 795-3065 (voice or TTY).

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

ANNE STAUSBOLL
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

March 14, 2011

10:00 a.m.

or Upon Adjournment or Recess of the
Board of Administration Closed Session, Whichever is Later

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Tony Oliveira, Vice Chair
John Chiang
Richard Costigan
Dan Dunmoyer
Rob Feckner
JJ Jelincic
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Ronald Yank

**CLOSED SESSION 10:00 a.m. or Upon Adjournment or Recess of the Board of
Administration Closed Session, Whichever is Later**

Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and 11126(c)(16))

**OPEN SESSION 10:30 a.m. or Upon Adjournment or Recess of Closed
Session, Whichever is Later**

**CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))**

AGENDA

OPEN SESSION

Action Items

1. Call to Order and Roll Call
2. Approval of the February 14, 2011, Open Session Minutes
3. Election of the Chair and Vice Chair
4. California Employers Retiree Benefit Trust (CERBT)
Investment Annual Update and Strategic Asset Allocation –
Recommendation

Geraldine Jimenez

Information Items

Policy Subcommittee
Chair Moret

Wilshire Consulting and
Pension Consulting
Alliance

Farouki Majeed

Janine Guillot and
Kami Niebank

5. February 2011 Policy Subcommittee Report
6. Total Fund
 - a. CalPERS Total Fund Quarterly Report
 - b. Risk Management Quarterly Update
 - c. Investment Office Roadmap – Cost Effectiveness and
Financial Overview
7. Program Updates
 - a. Real Estate
 - b. Inflation-Linked Asset Class (ILAC)
 - c. Alternative Investments Management (AIM)
 - d. Global Fixed Income
 - e. Global Equity
 - f. Global Equity – Corporate Governance
 - g. Affiliate Investment Programs
8. Activity Reports
 - a. Consolidated Investment Activity Report
 - b. Chief Operating Investment Officer's Status Report
9. Agenda and Calendar
 - a. Draft Agenda for April 11, 2011
 - b. 2011-12 Annual Agenda Item Calendar
10. Public Comment

Joseph Dear
Janine Guillot

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

CLOSED SESSION

Upon Adjournment or Recess of Open Session

(Government Code sections 11126(c)(16))

Action Items

1. Call to Order and Roll Call
2. Approval of the February 14, 2011, Closed Session Minutes
3. Corporate Governance – Focus List – Recommendation to Engage Companies

Anne Simpson

Information Items

4. Total Fund
 - a. CalPERS Total Fund Quarterly Report on Market Issues
5. External Manager Updates
 - a. Real Estate
 - b. Alternative Investments Management (AIM)
 - c. Inflation-Linked Asset Class (ILAC)
 - d. Global Fixed Income
 - e. Global Equity
 - f. Global Equity – Corporate Governance
 - g. Affiliate Investment Programs
6. Activity Reports
 - a. Status of Action Items Not Yet Reported
 - b. Investment Activity Reports
 - 1) Alternative Investments Management
 - 2) Real Estate
 - 3) Risk Managed Absolute Return Strategies
 - 4) Corporate Governance
 - 5) Inflation-Linked Assets
 - 6) Disclosure of Placement Agent Fees
 - 7) Other Programs
7. Alternative Investment and Real Estate Partnership / LLC Restructure

Wilshire Consulting and
Pension Consulting
Alliance

Geraldine Jimenez

Janine Guillot
Joseph Dear

Joseph Dear

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE

March 15, 2011

8:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Rob Feckner, Interim Chair
George Diehr, Vice Chair
John Chiang
Richard Costigan
Henry Jones
Priya Mathur
Louis Moret
Tony Oliveira
Ronald Yank

AGENDA

1. Call to Order and Roll Call
2. Approval of the February 15, 2011, Benefits and Program Administration Committee Meeting Minutes
3. Election of the Benefits and Program Administration Committee Chair and Vice Chair
4. Administrative Services
 - a. Board Election Information
- Information / Kim Malm
5. Legal
 - a. Policy for Proposed Decisions from the Office of Administrative Hearings – Second Reading
- Action / Peter Mixon
6. Legislation
 - a. AB 89 (Hill) - Compensation Limit for Determining Retirement Benefits
 - b. AB 873 (Furutani): Post-Separation Employment for State Retirement System Board and Staff
 - c. SB 439 (Negrete McLeod): Limits on Gifts and Travel
- Action / Danny Brown
- Action / Danny Brown
- Action / Danny Brown

7. Actuarial and Employer Services

Action / Alan Milligan

a. Establishment of Discount Rate Assumption for the Public Employees' Retirement Fund

Action / Rand Anderson

b. Establishment of Three Asset Allocations for the California Employers' Retiree Benefit Trust

Action / Alan Milligan

c. Actuarial Assumptions Model for Other Post-Employment Benefits – Revision to Existing Model

Information / Rand Anderson

d. California Employers' Retiree Benefit Trust (CERBT) Update

Information / Alan Milligan

e. Chief Actuary Report

Information / Donna Lum

8. PSR: Stakeholder Communications for System Conversion

9. Member and Benefit Services

Information / Donna Lum

a. Assistant Executive Officer Report

- Rolling Master Agenda Item Calendar
- AEO Matrix

Information / Donna Lum

b. Draft Agenda for April 12, 2011

10. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

HEALTH BENEFITS COMMITTEE

March 15, 2011

9:30 a.m.

**or Upon Adjournment or Recess of the Benefits and Program
Administration Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
Tony Oliveira, Vice Chair
John Chiang
George Diehr
Rob Feckner
JJ Jelincic
Henry Jones
Bill Lockyer
Ronald Yank

**OPEN SESSION: 9:30 a.m. or Upon Adjournment or Recess of the Benefits
and Program Administration Committee Meeting,
Whichever is Later**

**CLOSED SESSION: 10:30 a.m., or Upon Adjournment or Recess of Open
Session, CLOSED SESSION TO DISCUSS HEALTH PLAN
CONTRACT NEGOTIATIONS (Government Code Section
11126(c)(17))**

AGENDA

OPEN SESSION

1. Call to Order and Roll Call
2. Approval of the February 15, 2011, Health Benefits Committee Meeting Minutes
3. Election of Health Benefits Committee Chair and Vice Chair
4. Legislation
 - a. AB 36 (Perea) – As Amended February 18, 2011, State Tax Conformity for Dependent Care Coverage up to Age 26
5. Program-Wide Reports
 - a. Partnership for Change Update
 - b. Catholic Healthcare West/Hills Physicians/Blue Shield of California Pilot Project Update
 - c. Colorectal Cancer Screening Project Update
 - d. Health Benefits Program 2011 Open Enrollment Period
6. Preferred Provider Organization
 - a. Extension of the Existing Self-Funded Preferred Provider Organization Contract
7. Long-Term Care Program
 - a. Long-Term Care Program Second Quarter Financial Report and Program Update
8. Assistant Executive Officer Report
 - Annual Rolling Calendar Review
 - Health Benefits Branch Assignment Matrix
9. Proposed Agenda for April 12, 2011, Health Benefits Committee Meeting
10. Public Comment

NOTES: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.

**CLOSED SESSION Upon Adjournment or Recess of Open Session Government
Code Section 11126(c)(17)**

1. Call to Order and Roll Call
 2. Health Plan Contract Negotiations
 - a. Health Plan Quarterly Financial Reports
 - b. PBM Contract Negotiations
- Information/Doug McKeever

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

March 15, 2011

1:00 p.m.

**or Upon Adjournment or Recess of the
Health Benefits Committee Closed Session Meeting,
Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

MEMBERS

Rob Feckner, President
George Diehr, Vice President
John Chiang
Richard Costigan
Dan Dunmoyer
JJ Jelincic
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Ronald Yank

AGENDA

OPEN SESSION

**1:00 P.M. OR UPON ADJOURNMENT OF THE FINANCE COMMITTEE, WHICHEVER
IS LATER**

- | | | |
|-----------|----|---|
| | 1. | Call to Order and Roll Call |
| Mr. Mixon | 2. | Special Review Report and Recommendations |
| | 3. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

PERFORMANCE AND COMPENSATION COMMITTEE

March 15, 2011

2:00 p.m.

**or Upon Adjournment or Recess of the
Board of Administration Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Dan Dunmoyer, Vice Chair
Richard Costigan
George Diehr
Bill Lockyer
Louis F. Moret
Tony Oliveira
Ronald Yank

AGENDA

1. Call to Order and Roll Call
2. Approval of the February 15, 2011, Performance and Compensation Committee Meeting Minutes
3. Election of the Performance and Compensation Committee Chair and Vice Chair
4. Performance and Compensation Activities
5. Administrative Services
6. Public Comment

Action/Michael A. Willihnganz

- a. Executive Compensation Consultant RFP Interviews and Selection

Information/Michael A. Willihnganz

- a. Human Resources Division Report
- b. Proposed May 2011 Agenda

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

FINANCE COMMITTEE

March 16, 2011

9:00 a.m.

**or Upon Adjournment or Recess of the
Board of Administration Closed Session,
Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Henry Jones, Chair
Louis F. Moret, Vice Chair
John Chiang
JJ Jelincic
Bill Lockyer
Priya Mathur
Tony Oliveira

AGENDA

1. Call to Order and Roll Call
2. Approval of February 15, 2011, Meeting Minutes
3. Election of the Finance Committee Chair and Vice Chair
4. Audits

Information/Margaret Junker
Information/Margaret Junker
Action/Margaret Junker

- a. Chief Auditor's Report
- b. Office of Audit Services Quarterly Status Report
- c. Audit Resolution Policy – Proposed Revisions

5. Compliance

Information/Sherry Johnstone
Information/Sherry Johnstone

- a. Compliance Office Report
- b. CalPERS Ethics Helpline Report

6. Privacy and Security

Information/Sheri Hofer

- a. Enterprise Privacy and Security Officer's Quarterly Report

7. Budgets and Financial Reporting

Action/Steve Pietrowski

- a. Fiscal Year 2011-12 Budget Proposals (First Reading)

Action/Steve Pietrowski

- b. Budget and Expenditure Report for the Second Quarter of Fiscal Year 2010-11

Information/Steve Pietrowski

- c. Current Budget Issues

Information/Dave Cornejo

- d. Current Financial Reporting Issues

8. Information Technology Services

Information/Dale Jablonsky

- a. Assistant Executive Officer's Report on Information Technology Activities

9. Administrative Services

Information/Russell Fong

- a. Interim Assistant Executive Officer Report on Administrative Services Activities
 - Annual Rolling Agenda Item Calendar Review
 - Administrative Services Branch Assignment Matrix

Information/Russell Fong

- b. Proposed April 2011 Agenda

10. Public Comment

NOTES: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

March 16, 2011

10:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

MEMBERS

Rob Feckner, President
George Diehr, Vice President
John Chiang
Richard Costigan
Dan Dunmoyer
JJ Jelincic
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Ronald Yank

AGENDA

CLOSED SESSION CHIEF EXECUTIVE OFFICER'S BRIEFING ON PERFORMANCE,
8:00 A.M. EMPLOYMENT AND PERSONNEL ISSUES
(Gov. Code secs. 11126(a)(1) and (g)(1))

OPEN SESSION
10:00 A.M. OR UPON ADJOURNMENT OF THE FINANCE COMMITTEE,
WHICHEVER IS LATER

- | | | |
|---------------|----|----------------------------------|
| | 1. | Call to Order and Roll Call |
| | 2. | Pledge of Allegiance |
| | 3. | Approval of Meeting Minutes |
| Mr. Feckner | 4. | President's Report |
| Ms. Stausboll | 5. | Chief Executive Officer's Report |

Investments

- | | |
|----------|--------------------------------------|
| Mr. Dear | 6. Chief Investment Officer's Report |
|----------|--------------------------------------|

Committee Reports

(Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration.)

- | | |
|--------------|---|
| Mr. Diehr | 7. Investment Committee (Oral) |
| Mr. Oliveira | 8. Risk Management Committee (Oral) |
| Mr. Feckner | 9. Benefits and Program Administration Committee (Oral) |
| Ms. Mathur | 10. Health Benefits Committee (Oral) |
| Mr. Jones | 11. Finance Committee (Oral) |
| Mr. Feckner | 12. Ad Hoc Board Governance Committee (Oral) |
| Mr. Dunmoyer | 13. Performance and Compensation Committee (Oral) |

General

- | | |
|-----------------------------|--|
| Ms. Stausboll | 14. Board Meeting Calendar |
| Mr. Jablonsky
Mr. Jasper | 15. Pension System Resumption (PSR) Project Update |
| Ms. Lum
Mr. Fong | 16. Organizational Structure and Processes Initiative Update |
| Ms. Plaza | 17. Diversity Update |

External Affairs

- | | |
|-------------|---|
| Ms. Macht | 18. External Affairs Update |
| Mr. Brown | 19. Board's State Legislative Program/Board's Position on State Legislation |
| Mr. Brown | 20. Board's Federal Legislative Program/Board's Position on Federal Legislation |
| Mr. Pacheco | 21. Public Affairs Update |

Other

- Mr. Feckner 22. Board Travel Approvals
- Ms. Stausboll 23. Draft Agenda for April 13, 2011

Legal

- Mr. Mixon 24. General Counsel's Report
- a. Monthly New Case Report
- b. Assignment Matrix
- Mr. Mixon 25. Proposed Decisions of Administrative Law Judges
- a. Phillip Kopping
- b. Robert Perry
- c. Christina Elliot
- d. Rita Takahashi
- e. Cecilia Anderson
- f. Anita Lafollette
- g. Vickie Willis

CLOSED SESSION
(Gov. Code sec.
11126(c)(3))

The Board may adjourn into closed session to deliberate
on any Proposed Decision(s) or Petition(s) for
Reconsideration

26. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.